

WAKEFIELD

RETIREMENT BOARD

Board Members: Richard P. Conboy, Jr.
(Chairperson)

Richard J. DeFelice

John J. McCarthy, Sr.

Philip Roger, Sr

Daniel Sherman

Address: One Lafayette Street
Wakefield, MA
01880

Telephone: (781) 246-6396

Fax: (781) 246-6392

Active Members: 426

Retired Members: 340

INVESTMENT

ASSET GROWTH

1998 Market Value: \$50 million

1997 Market Value: \$43 million

1996 Market Value: \$36 million

1995 Market Value: \$30 million

ADMINISTRATION

Board Administrator: Rosemary Morgan & Cathy Cheek

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 57.3% [1/97]

60.0% [1/96]

Date of Last Valuation: 1/97

Actuary: Stone

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 14.76% [16.01%]

1994–1998: 15.47%

1985–1998: 13.14%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.96%